

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009**  
**FOR**  
**SOUTHWARK METALS LIMITED**

SATURDAY



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12/06/2010  
COMPANIES HOUSE

**SOUTHWARK METALS LIMITED**

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**FOR THE YEAR ENDED 30 September 2009**

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**SOUTHWARK METALS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 September 2009**

**DIRECTORS:**

T W Pratt  
Mrs D Pratt

**SECRETARY**

Miss N Pratt

**REGISTERED OFFICE**

The Lodge  
Darenth Hill  
Darenth  
Kent  
DA2 7QR

**REGISTERED NUMBER:**

1651205 (England and Wales)

**ACCOUNTANTS:**

Riddingtons Ltd  
The Lodge  
Darenth Hill  
Darenth  
Kent  
DA2 7QR

**SOUTHWARK METALS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 September 2009**

The directors present their report with the financial statements of the company for the year ended 30 September 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of scrap metal merchants

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2008 to the date of this report

T W Pratt  
Mrs D Pratt

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year, donations totalling £19,850 were made to various local charities

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'T W Pratt', with a stylized flourish at the end.

T W Pratt - Director

Date

**SOUTHWARK METALS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 September 2009**

	Notes	2009 £	£	2008 £	£
<b>TURNOVER</b>			5,436,084		7,018,060
Cost of sales			3,863,691		5,130,739
<b>GROSS PROFIT</b>			1,572,393		1,887,321
Distribution costs		58,408		51,869	
Administrative expenses		1,223,196		709,212	
			1,281,604		761,081
			290,789		1,126,240
Other operating income			75		716
<b>OPERATING PROFIT</b>	2		290,864		1,126,956
Interest receivable and similar income			883		31,668
			291,747		1,158,624
Interest payable and similar charges			(767)		29,656
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			292,514		1,128,968
Tax on profit on ordinary activities	3		104,905		307,682
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			187,609		821,286

The notes form part of these financial statements

**SOUTHWARK METALS LIMITED**

**BALANCE SHEET**  
**30 September 2009**

	Notes	2009	2008
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	1,795,604	1,744,143
<b>CURRENT ASSETS</b>			
Stocks		54,746	79,105
Debtors	6	419,887	134,453
Cash at bank and in hand		298,518	246,797
		<hr/> 773,151	<hr/> 460,355
<b>CREDITORS</b>			
Amounts falling due within one year	7	426,344	871,279
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		346,807	(410,924)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,142,411	1,333,219
		<hr/>	<hr/>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(739,849)	(66,577)
		<hr/>	<hr/>
<b>PROVISIONS FOR LIABILITIES</b>	9	(42,311)	-
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,360,251	1,266,642
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Capital redemption reserve	11	98	98
Profit and loss account	11	1,360,151	1,266,542
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		1,360,251	1,266,642
		<hr/> <hr/>	<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

**SOUTHWARK METALS LIMITED**

**BALANCE SHEET - continued**  
**30 September 2009**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on  
its behalf by

and were signed on

A handwritten signature in black ink, appearing to read 'T W Pratt', with a large, stylized flourish above the name.

T W Pratt - Director

The notes form part of these financial statements

## **SOUTHWARK METALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 September 2009**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

#### **2 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation - owned assets	68,721	76,235
Profit on disposal of fixed assets	(10,313)	(24,366)
Auditors' remuneration	-	9,500
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	<u>57,311</u>	<u>47,023</u>



**SOUTHWARK METALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 September 2009**

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	62,594	323,700
Over provision of corporation tax	-	(16,018)
	<hr/>	<hr/>
Total current tax	62,594	307,682
Deferred tax	42,311	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>104,905</u>	<u>307,682</u>

**4 DIVIDENDS**

	2009 £	2008 £
Ordinary shares of 1 each		
Final	<u>94,000</u>	<u>40,000</u>

**5 TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 October 2008	1,475,089	524,938	2,000,027
Additions	-	123,530	123,530
Disposals	-	(44,045)	(44,045)
	<hr/>	<hr/>	<hr/>
At 30 September 2009	1,475,089	604,423	2,079,512
<b>DEPRECIATION</b>			
At 1 October 2008	-	255,883	255,883
Charge for year	-	68,721	68,721
Eliminated on disposal	-	(40,696)	(40,696)
	<hr/>	<hr/>	<hr/>
At 30 September 2009	-	283,908	283,908
<b>NET BOOK VALUE</b>			
At 30 September 2009	<u>1,475,089</u>	<u>320,515</u>	<u>1,795,604</u>
At 30 September 2008	<u>1,475,089</u>	<u>269,055</u>	<u>1,744,144</u>

**6 DEBTORS- AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	277,354	68,221
Other debtors	142,533	66,232
	<hr/>	<hr/>
	<u>419,887</u>	<u>134,453</u>

**SOUTHWARK METALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 September 2009**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts	42,363	-
Hire purchase contracts	32,902	37,773
Trade creditors	95,887	36,456
Taxation and social security	247,035	652,890
Other creditors	8,157	144,160
	<u>426,344</u>	<u>871,279</u>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Bank loans	698,000	-
Hire purchase contracts	41,849	66,577
	<u>739,849</u>	<u>66,577</u>

**9 PROVISIONS FOR LIABILITIES**

	2009	2008
	£	£
Deferred tax	<u>42,311</u>	-
		Deferred tax
		£
Accelerated Capital Allowances		<u>42,311</u>
Balance at 30 September 2009		<u>42,311</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

**11 RESERVES**

	Profit and loss account	Capital redemption reserve	Totals
	£	£	£
At 1 October 2008	1,266,542	98	1,266,640
Profit for the year	187,609		187,609
Dividends	(94,000)		(94,000)
At 30 September 2009	<u>1,360,151</u>	<u>98</u>	<u>1,360,249</u>